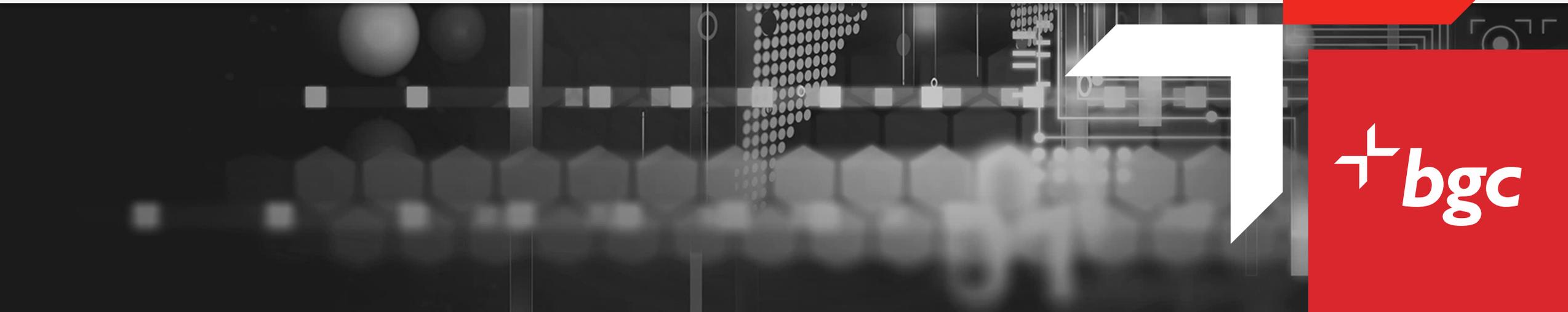
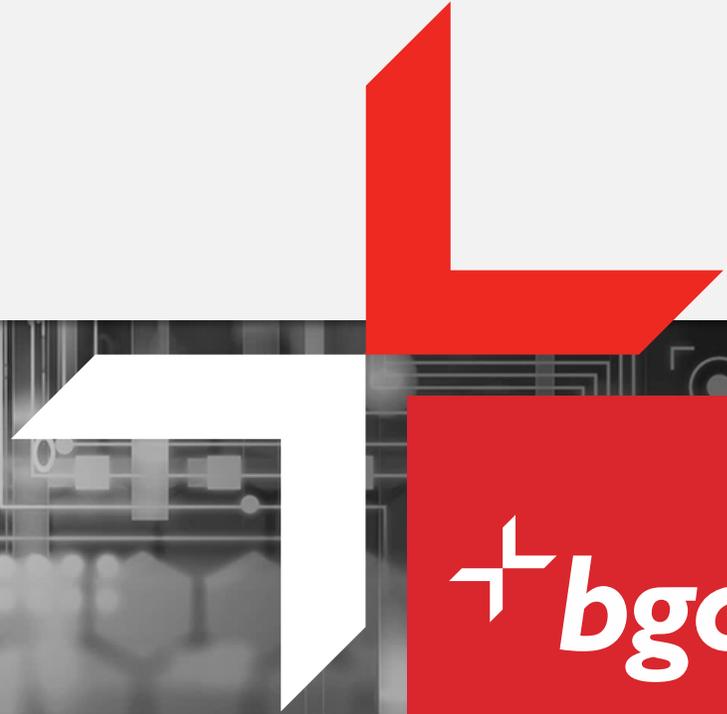




FMX

A BGC COMPANY

April 2024



+ bgc

PARTNERS JOIN BGC IN THE CREATION OF FMX

REPRESENTING 10 OF THE MOST IMPORTANT INVESTMENT BANKS AND MARKET MAKERS

INVESTMENT BANKS

BANK OF AMERICA 

 BARCLAYS

 citi

**Goldman
Sachs**

J.P.Morgan

Morgan Stanley

 WELLS
FARGO

MARKET MAKERS

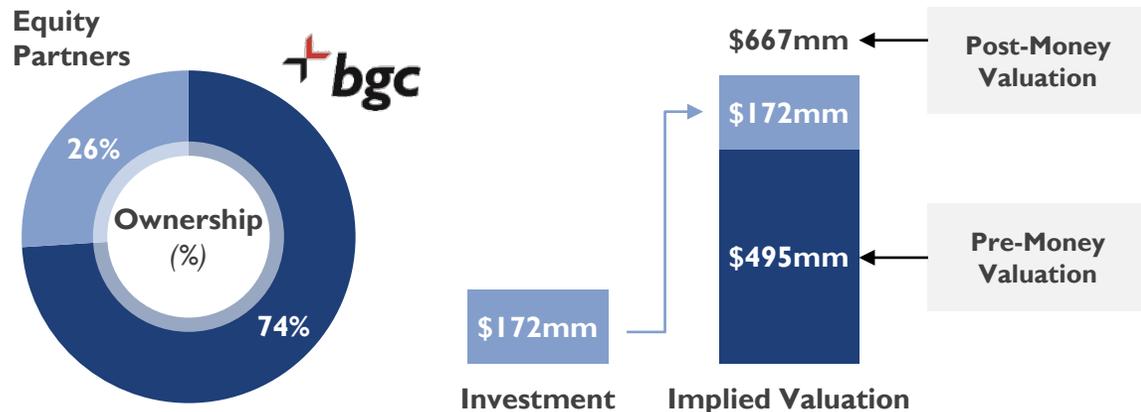
 CITADEL | Securities

 Jump Trading

 TOWER
RESEARCH CAPITAL

TRANSACTION DETAILS

OWNERSHIP AND VALUATION



- Equity Partners invested **\$172mm** into FMX for **25.75%** ownership
- **Pre-Money Valuation** of **\$495mm**
- **Post-Money Valuation** of **\$667mm**
- Equity Partners received an additional 10.3% of equity ownership subject to driving trading volumes and meeting certain volume targets across the FMX ecosystem

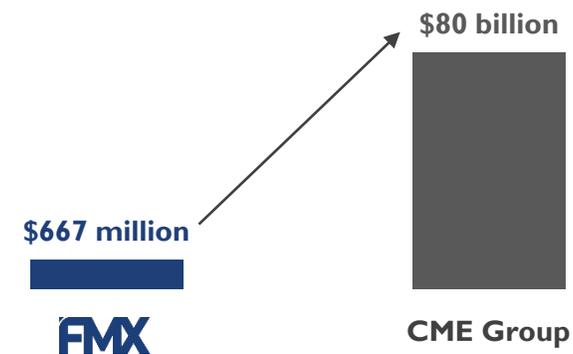
CASH INVESTMENT FROM PARTNERS

- \$172mm of cash proceeds to FMX
- Provide significant growth capital for FMX
- Free up tens of millions of dollars in working capital for BGC to use toward repurchasing its shares and investing in its growth

SIGNIFICANT OPPORTUNITY¹

Investor Opportunity

- Higher Revenue growth
- Higher EBITDA growth
- Higher potential valuation multiple expansion



1. Source: Bloomberg. Data as of 4/23/2024.

FMX IS BUILT FOR SUCCESS

1 POWERFUL TECHNOLOGY

Leveraging market leading front-end FMX UST technology that powers the fastest growing cash U.S. Treasury platform

2 GLOBAL DISTRIBUTION

BGC has strong global connectivity and deep, long-standing relationships with the largest banks and market makers

3 HIGHLY EFFICIENT CLEARING CAPABILITIES

FMX's clearing partner, LCH, the largest clearer of interest rate swaps collateral globally, will provide significant portfolio-margining efficiencies equal to, or better, than the CME

4 STRATEGIC PARTNERS

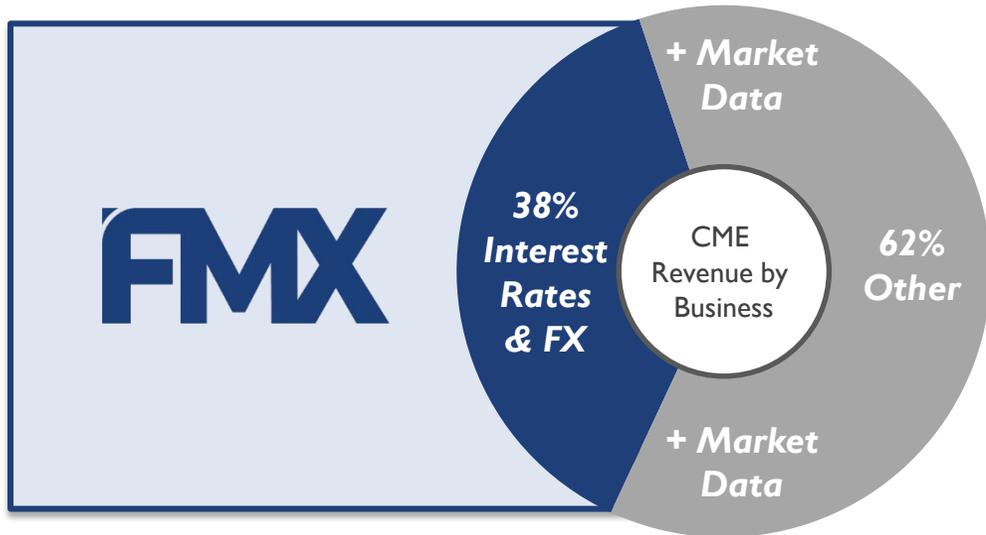
Partnering with the world's most important investment banks, market makers and futures commissions merchants ("FCMs") to compete with CME's U.S. interest rates complex.



FMX TO CHALLENGE CME'S DOMINANT MARKET POSITION

FMX IS THE ONLY REAL CHALLENGER TO THE CME

FMX is now a powerful player in the largest financial markets in the world, competing with CME's highly valuable U.S. interest rate and foreign exchange businesses



CME, with a market capitalization of **\$80 billion¹**, generates approximately **38%** of its total revenues from its U.S. interest rate and foreign exchange businesses

FOLLOWING THE BLUEPRINT OF GREAT CONSORTIA MODELS

Proven success of consortia models driving significant value

TRADEWEB

\$22.9bn MARKET CAPITALIZATION¹

MARKETAXESS

\$7.3bn MARKET CAPITALIZATION¹

¹. Source: Bloomberg. Data as of 4/23/2024.

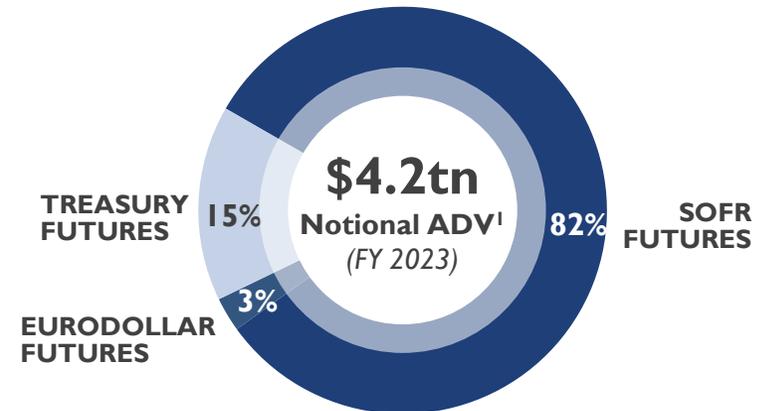
FMX FUTURES

FMX FUTURES EXCHANGE WILL OFFER TRADING IN SOFR AND U.S. TREASURY FUTURES, THE LARGEST AND MOST WIDELY TRADED CONTRACTS IN THE WORLD

WHY FMX FUTURES WILL SUCCEED

- Narrowest spreads & better pricing
- World-class, proven front-end trading system
- Global distribution and existing client connectivity
- Superior portfolio margin benefits through its clearing agreement with LCH

With over \$4 trillion traded daily...



...the futures market opportunity is enormous



1. Source: CME Monthly Volumes multiplied by respective reported contract sizes; For Eurodollar and SOFR futures estimated contract size of \$1mm
2. Source: Bloomberg & FINRA Treasury Statistics

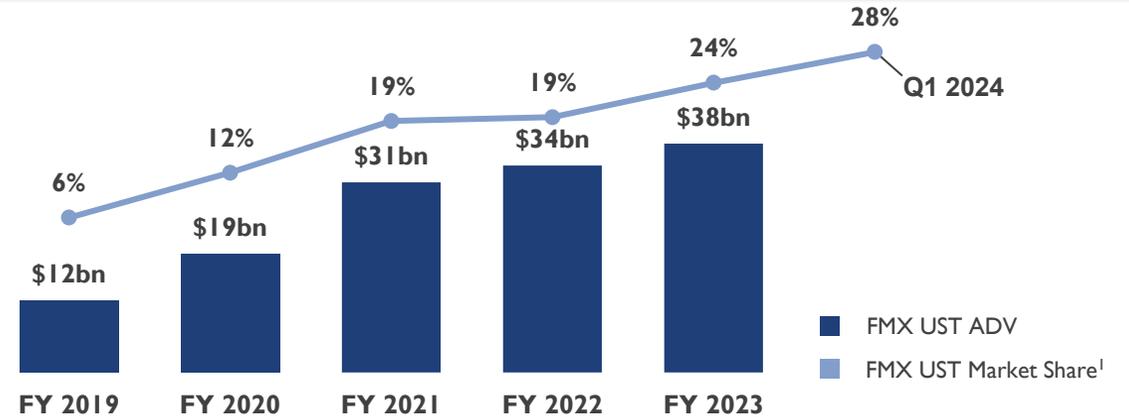
FMX UST

WORLD'S FASTEST GROWING U.S. TREASURY PLATFORM WITH 28% MARKET SHARE¹

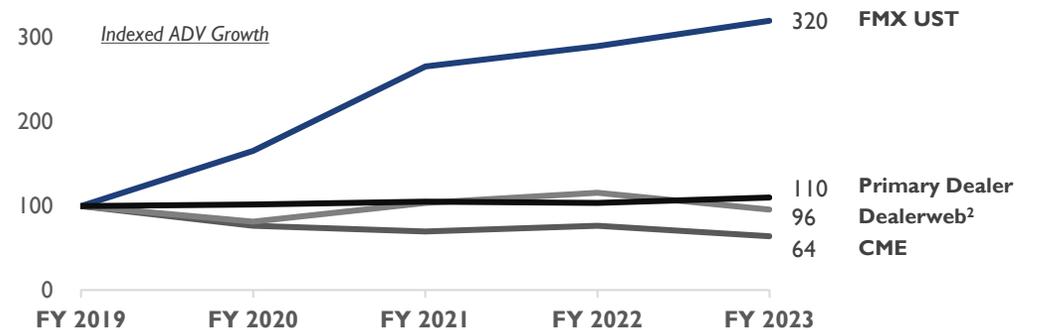
FMX UST SUCCESS

- ▶ Fastest matching engine for cash U.S. treasuries
- ▶ Narrowest spreads in the market
- ▶ Existing global connectivity to its 140+ active client base, which represent the largest trading firms in the world
- ▶ Over 50% of trades on FMX UST executed at prices exclusive to the platform

FMX strong market share and volume growth...



...outpacing the market and peers since 2019



Sources: Coalition Greenwich; Bloomberg; SIFMA

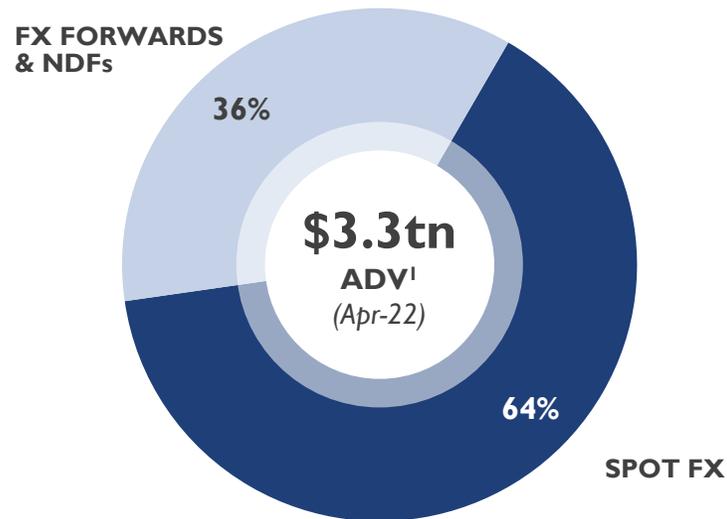
1. Central limit order book ("CLOB") market share.

2. Tradeweb acquired Nasdaq's U.S. Fixed Income platform on 6/25/2021; Dealerweb prior period includes Nasdaq U.S. Fixed Income platform volumes

FMX FOREIGN EXCHANGE

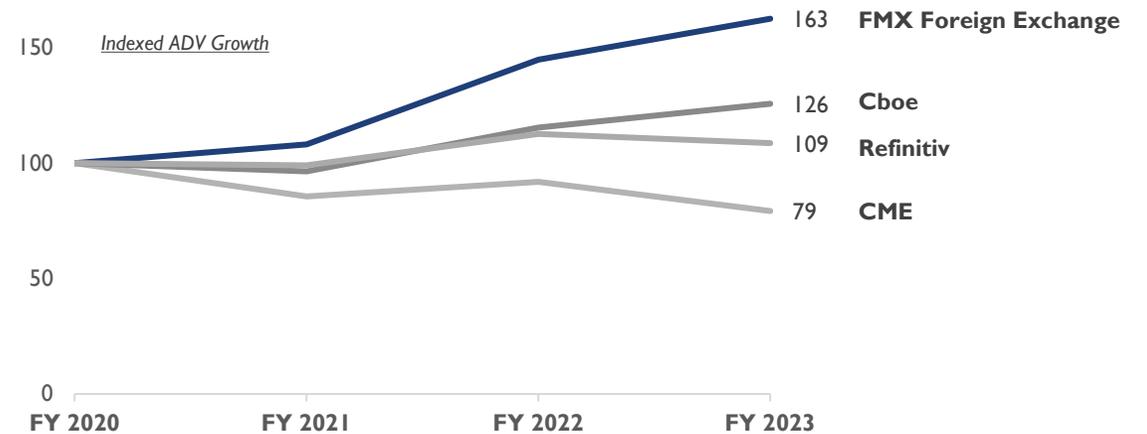
FULLY-CONNECTED, STATE-OF-THE-ART FX PLATFORM NOW SUPERCHARGED FOR GROWTH WITH THE SUPPORT OF OUR PARTNERS

FX is one of the largest, most fragmented markets globally



With over \$3 trillion traded daily

While FMX Foreign Exchange has delivered market leading growth, it competes with significantly larger FX trading platforms.



With the support of its partners, FMX Foreign Exchange is strongly positioned to further accelerate growth, capture market share and succeed against the incumbent FX platforms



¹ Source: BIS Triennial Survey. Volumes reported as of April in each year.

FMX MARKET DATA

FMX WILL PROVIDE UNIQUE, HIGHLY VALUABLE MARKET DATA ACROSS THE WORLD'S MOST IMPORTANT INTEREST RATES AND FOREIGN EXCHANGE MARKETS



FMX offers the narrowest trading spreads which provides **unique and highly valuable market data**



The market data opportunity for SOFR and U.S. treasury futures, cash U.S. treasuries and foreign exchange is enormous

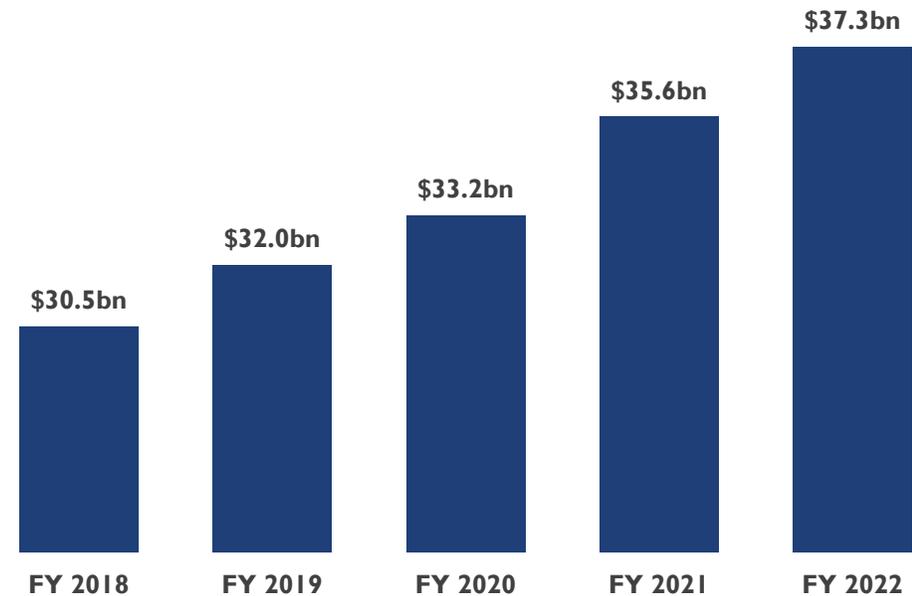


FMX will compete for a significant portion of CME's market data revenue, which totaled \$644 million in 2023



Global Market Data Spend

Exchanges, like FMX Futures Exchange, generated **>\$6.5 billion** of market data revenue in 2023



Global Market Data Spend¹



1. Source: Burton Taylor

LCH PARTNERSHIP PROVIDING SIGNIFICANT PORTFOLIO-MARGINING EFFICIENCIES

OVERVIEW

- Clearing Partnership with LCH, the largest clearer of interest rate swaps globally
- Unique opportunity to cross margin U.S. Interest Rate Futures against the world's deepest OTC liquidity pool within a single clearing house
- Market participants receive the most efficient portfolio-margining and capital efficiencies through LCH clearing partnership

PORTFOLIO-MARGINING EFFICIENCIES AT LCH

Contract	Portfolio-Margining Efficiency
SOFR Futures	BEST / MAXIMUM
U.S. Treasury Futures	EQUAL or SUPERIOR

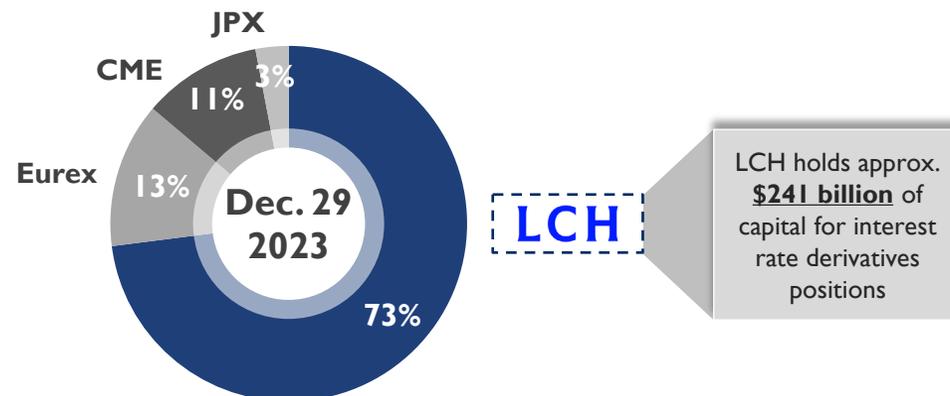
2023 INTEREST RATE SWAPS CLEARED VOLUMES¹

LCH CLEARED 43X MORE INTEREST RATE SWAPS THAN THE CME IN 2023



LARGEST IRS INITIAL MARGIN MARKET SHARE

IRS Initial Margin at Major CCPs²



1. Sources: LCH and CME
2. Source: Clarus

WHY THE MARKET NEEDS A SECOND U.S. RATES EXCHANGE

LIQUIDITY, COMPETITION AND RESILIENCY SUPPORTS FINANCIAL STABILITY AND REDUCES SYSTEMIC RISK



ENHANCED LIQUIDITY

- Ultra-low latency execution
- Reduced transaction costs and tighter bid/ask spreads and lower exchange fees
- As market volumes grow, total market capacity will continue to increase in lockstep, including basis trading between FMX and the CME



COMPETITION

- Market participants want more competition across U.S. interest rate marketplaces
- One firm dominates all U.S. interest rate futures trading and is a market leader in cash U.S. Treasuries, resulting in annual price increases, and growing market data costs
- Lack of competition stifles innovation



MARKET RESILIENCY

- FMX will promote competition and encourage broad technological advancement
- Settlement risk dispersed among multiple institutions reduces systemic risk
- Multiple trading venues are critical in the event of business disruption to the sole incumbent

LEADERSHIP

MULTI-DECADE EXPERIENCE IN BUILDING AND MONETIZING INNOVATIVE PLATFORMS, TECHNOLOGIES AND SOLUTIONS



Howard W. Lutnick
Chairman

40+ years experience in
financial services

Chairman of FMX

Chairman and CEO of BGC
Group



Louis Scotto
CEO

40+ years experience in
financial services

CEO of FMX

Former Head of Americas of
BGC Group

DISCLAIMER

DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOUT BGC

Statements in this document regarding BGC that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the Company’s business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC’s Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.



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